



Annual report 2015

P. Ginnerup ApS

Vassingerødvej 9, 3540 Lyngby, Denmark
CVR no. 27 46 38 00

Approved at General Meeting - 26 /05/ 2016
Chairman:

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned below the text 'Chairman:'.



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of P. Ginnerup ApS for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

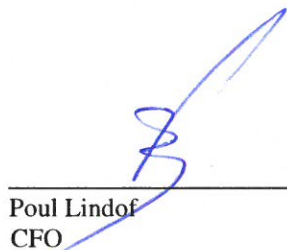
We recommend that the annual report be approved at the annual general meeting.

Lynge, 30 March 2016

Executive Board:

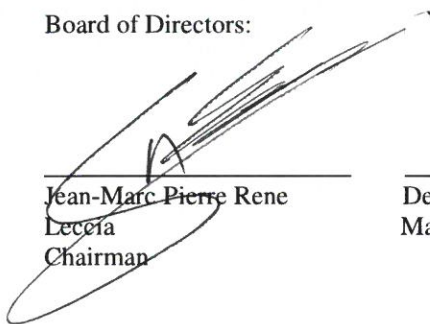


Kim Erik Ginnerup
CEO

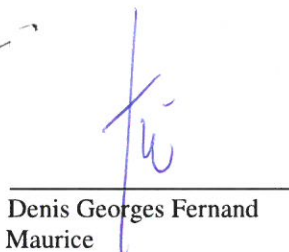


Poul Lindof
CFO

Board of Directors:




Jean-Marc Pierre Rene
Leccia
Chairman



Denis Georges Fernand
Maurice



Kim Erik Ginnerup



Eric Pierre Jean Muris



Independent Auditor's Report

To the Shareholder of P. Ginnerup ApS

We have audited the Financial Statements of P. Ginnerup ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.



Independent Auditor's Report (continued)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 30 March 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant

Henrik Ødegaard
State Authorised Public Accountant



Company details

P. Ginnerup ApS
Vassingerødvej 9
3540 Lyngø
Denmark
www.missionpharma.com

CVR no.: 27 46 38 00
Financial year: 1 January - 31 December
Established: 1 December 2003
Registered office: Allerød, Denmark

Board of Directors

Jean-Marc Pierre Rene Leccia (Chairman)
Denis Georges Fernand Maurice
Eric Pierre Jean Muris
Kim Erik Ginnerup

Executive Board

Kim Erik Ginnerup (CEO)
Poul Lindof (CFO)

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup, Denmark

Activity

The Company's activity is to invest in affiliated companies.

Ultimate Danish parent company

The company's accounts are consolidated in the accounts of Missionpharma Group ApS.



Financial statements for the period 1 January - 31 December

Accounting policies

The annual report of P. Ginnerup ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Annual Report for 2015 is presented in DKK.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into Danish kroner at the balance sheet date. Realized and unrealized foreign exchange gains and losses are included in the income statement under financial items.

Consolidated financial statements

In pursuance of section 112 (1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The financial statements of P. Ginnerup ApS and its group entities are included in the consolidated financial statements of Missionpharma Group ApS.

Income statement

Other external expenses

Other external expenses include expenses for administration, etc.

Income from investments in subsidiaries and associates

Income from investments in subsidiaries and associates include the proportionate share of the profit after tax and elimination of intercompany gains / losses and amortization of goodwill.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial income and expenses include interest income and expenses, and adjustment relating to foreign currency transactions.



Financial statements for the period 1 January - 31 December

Accounting policies

Tax

Income tax expense comprises current tax on the estimated taxable income and the adjustment of deferred tax less the amount of net tax related to equity movement.

Current and deferred tax relating to equity is recognized directly in equity.

The parent and all Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured using the equity method to the proportionate share of the companies' equity plus consolidated goodwill and less group profits and negative goodwill. Subsidiaries whose equity is negative are measured at zero, with the proportionate share corresponding to the negative value being set off against receivables, if any. Any additional amounts are recognized under "provision" if the parent is liable for the debt.

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses, based on an individual assessment.

Equity – dividends

Dividends proposed for distribution for the year is presented as a separate item under equity.

Corporation tax

Current tax payables and current tax receivables are recognized in the balance sheet as the estimated tax charge in respect of the taxable income of the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated using the expected tax rate by elimination of the temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortizable goodwill.



Financial statements for the period 1 January - 31 December

Accounting policies

Liabilities

Financial liabilities are recognized on the raising of the loan at the cost, corresponding to the proceeds received net of transaction costs incurred. The financial liabilities are subsequently measured at amortized cost.

Other liabilities are measured at the net realizable value.



Financial statements for the period 1 January - 31 December

Income statement

DKK	Note	2015	2014
Other external expenses		<u>-12,500</u>	<u>-18,469</u>
Operating result before net financials and tax		-12,500	-18,469
Income from investments in subsidiaries	2	44,306,594	41,401,718
Other financial expenses	1	<u>-1,152</u>	<u>-4,730</u>
Profit before tax		44,292,942	41,378,519
Tax on profit		<u>3,208</u>	<u>5,684</u>
Profit for the year		<u>44,296,150</u>	<u>41,384,203</u>
Proposed profit appropriation			
Dividends for the year		32,880,000	30,360,000
Revaluation according to equity method		11,426,594	-7,558,282
Retained earnings		<u>-10,444</u>	<u>18,582,485</u>
		<u>44,296,150</u>	<u>41,384,203</u>



Financial statements for the period 1 January - 31 December

Balance sheet

DKK	Note	2015	2014
ASSETS			
Non-current assets			
Financial assets	2		
Investments in subsidiaries		<u>111,280,867</u>	<u>97,407,874</u>
Total non-current assets		<u>111,280,867</u>	<u>97,407,874</u>
Current assets			
Cash		<u>16,676</u>	<u>24,644</u>
Total current assets		<u>16,676</u>	<u>24,644</u>
TOTAL ASSETS		<u><u>111,297,543</u></u>	<u><u>97,432,518</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

DKK	Note	2015	2014
EQUITY AND LIABILITIES			
Equity	3		
Share capital		1,000,000	1,000,000
Reserve for revaluation		51,910,740	40,557,747
Retained earnings		25,406,201	25,416,645
Proposed dividends		<u>32,880,000</u>	<u>30,360,000</u>
Total equity		<u>111,196,941</u>	<u>97,334,392</u>
Liabilities			
Current liabilities			
Payables to group entities		92,601	90,125
Other payables		<u>8,001</u>	<u>8,001</u>
Total liabilities		<u>100,602</u>	<u>98,126</u>
TOTAL EQUITY AND LIABILITIES		<u>111,297,543</u>	<u>97,432,518</u>
Contingent liabilities	4		
Consolidated accounts	5		



Notes to the Annual Report

1 Other financial expenses

DKK	2015	2014
Interests payables, group entities	0	3,730
Other financial expenses	1,152	1,000
	<u>1,152</u>	<u>4,730</u>

2 Investments in subsidiaries

DKK	
Cost at 1 January	26,490,127
Adjustments at 1 January	70,917,747
Exchange adjustment	-73,601
Share of profit or loss for the year	44,306,594
Dividends paid	-30,360,000
Adjustments at 31 December	84,790,740
Carrying amount at 31 December	<u><u>111,280,867</u></u>

Name and registered office
Missionpharma A/S, Allerød

Ownership
60%



Notes to the Annual Report

3 Equity

DKK	Share capital	Revaluation (equity method)	Retained earnings	Proposed dividends	Total
Equity at January 1	1,000,000	40,557,747	25,416,645	30,360,000	97,334,392
Dividends paid	0	0	0	-30,360,000	-30,360,000
Exchange adjustment	0	-73,601	0	0	-73,601
Profit for the year	0	11,426,594	-10,444	32,880,000	44,296,150
Equity at December 31	1,000,000	51,910,740	25,406,201	32,880,000	111,196,941

The share capital is divided into 10,000 shares each DKK 100.
No shares have separate privileges.

4 Contingent liabilities

The company is jointly taxed with the other Danish entities in the Missionpharma Group. As a wholly-owned subsidiary, the company is jointly and severally liable, together with the other jointly taxed entities, for Danish income taxes and withholding taxes on dividends, interest and royalties within the group of jointly taxed entities. Any subsequent adjustments of the joint taxable income or withholding taxes may result in an increase of the company's liability.

5 Consolidated accounts

The Company's ultimate Danish parent company at 31 December 2015, which prepares consolidated accounts in which the Company is a subsidiary is Missionpharma Group ApS, Denmark. The consolidated financial statements are available at the following address:

Missionpharma Group ApS, Vassingerødvej 9, 3540 Lyngø.

The Company's ultimate parent company at 31 December 2015, which prepares consolidated accounts in which the company is a subsidiary, is Toyota Tsusho Corporation, Japan. The consolidated financial statements are available at the following address:

Toyota Tsusho Corporation, 9-8 Meieki 4-chome, Nagoya-shi, Aichi-ken, Japan.